Amendment in LIC Act, 1956

*193. SHRI B.K. HARIPRASAD: Will the Minister of FINANCE be pleased to state:

(a) to what extent the Life Insurance Corporation of India has been able to meet its solvency requirement margin as mandated by the IRDA norms at 150 per cent;

(b) whether the LIC has sought the approval of Government for an amendment in the LIC Act, 1956 to build up reserves to meet contingencies under the solvency margin requirements; and

(c) whether Government are also contemplating to withdraw its Sovereign Guarantee binding all LIC policies, paving way for a level-playing field for the life insurance sector both public and private?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): (a) Life Insurance Corporation of India (LIC) has reported that as at 31st March, 2006, it has provided solvency margin of 130% against 150% as mandated by Insurance Regulatory & Development Authority (IRDA).

(b) Yes, Sir. LIC proposed an amendment to the LIC Act, 1956, to enable it to build up reserves.

(c) No, Sir.

Promotion of eco-tourism

*194. SHRI SUDARSHAN AKARAPU: Will the Minister of TOURISM be pleased to state:

(a) whether Government have formulated a scheme/programme for promoting eco-tourism in the country;

(b) if so, the details thereof; and

(c) if not, the time-frame by when the policy would be prepared?

THE MINISTER OF TOURISM (SHRIMATI AMBIKA SONI): (a) and (b) Ministry of Tourism has already taken following action for promoting eco-tourism in the country.

(i) Eco-tourism Policy and Guidelines have been formulated laying emphasis on preserving, retaining and enriching natural and cultural resources to ensure positive impact on environmental protection and community development. The aim is to create awareness among all stake holders involved in this activity for achieving sustainable tourism development in the country.

(ii) The scheme of Product/Infrastructure devleopment of Destination and Circuit provides central assistance for tourism infrastructure devleopment including assistance for eco-tourism projects.

(iii) Rural tourism as model eco-tourism product has been promoted through rural infrastructure development and capacity building of rural community.

(iv) Promotion and marketing of Eco-tourism products has been carried out in domestic and overseas market.

(c) Does not arise.

Action against LPG agencies

†*195. SHRI UDAY PRATAP SINGH: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether Government's attention has been drawn towards the less quantity of gas being filled in LPG cylinders by LPG supplying companies as has been revealed during the raids conducted in Delhi;

(b) if so, the names of the companies whose LPG cylinders with less quantity of gas have been found; and

(c) the action being taken against such companies?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI MURLI DEORA): (a) and (b) At present four Public Sector Oil Marketing Companies (OMCs) namely, Indian Oil Corporation Limited (IOC), Bharat Petroleum Corporation Limited (BPCL), Hindustan Petroleum Corporation Limited (HPCL) and IBP Co. Limited (IBP) are marketing domestic LPG in the country.

†Original notice of the question was received in Hindi.